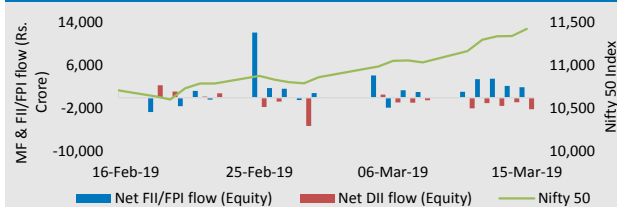


Macro Economic Release

Indicators	Actual	Consensus	Previous
WPI inflation (Feb 2019)	2.93%	2.88%	2.76%
CPI inflation (Feb 2019)	2.57%	2.43%	1.97%
IIP growth (Jan 2019) (%)	1.70%	2.00%	2.60%
Nikkei India Manufacturing PMI (Feb 2019)	54.3	53.5	53.9

Source: Thomson Reuters Eikon

FII and DII Investment vs Nifty 50



Source: NSDL, SEBI & NSE

Indian Equity Market Performance

Broad Indices	15-Mar-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE Sensex	38,024	3.69	12.88	5.42
Nifty 50	11,427	3.55	10.30	5.19
S&P BSE 100	11,620	3.32	8.29	4.11
Nifty 500	9,499	3.13	4.00	3.59
Nifty Mid cap 50	4,933	2.86	-3.11	0.04
Nifty Small cap 100	6,536	2.92	-20.52	1.34

Sector Indices	15-Mar-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
S&P BSE AUTO	19,695	1.88	-19.99	-5.46
S&P BSE Bankex	32,915	5.88	17.88	8.36
S&P BSE CD	23,038	3.23	5.74	11.32
S&P BSE CG	18,402	3.60	-1.47	-2.22
S&P BSE FMCG	11,608	0.09	11.47	-1.87
S&P BSE HC	14,238	1.90	4.03	2.26
S&P BSE IT	15,159	0.84	22.14	7.59
S&P BSE METAL	11,224	1.80	-21.21	-5.20
S&P BSE Oil & Gas	14,955	4.51	-2.36	8.77
S&P BSE Power	1,982	3.36	-8.94	-0.88
S&P BSE PSU	7,394	4.31	-9.21	2.17
S&P BSE Realty	1,952	6.54	-19.42	8.56
S&P BSE Teck	7,590	1.31	13.73	7.41

Source: BSE & NSE

Macro economic Update

- India's retail inflation increased to 2.57% in Feb 2019 as against downwardly revised 1.97% (2.05% originally reported) in Jan 2019 and 4.44% in the same month of the previous year. The drop came as food prices continued to decline with the consumer food price index contracting 0.66% in Feb 2019 compared with a revised contraction of 2.24% (2.17% contraction originally reported) in Jan 2019 but an expansion of 3.26% in the same month of the previous year.
- The Index of Industrial Production (IIP) declined to 1.7% in Jan 2019 against 2.6% in Dec 2018. For the period from Apr 2018 to Jan 2019, IIP grew 4.4% as against an increase of 4.1% in the same period of the previous year.
- Wholesale Price Index (WPI) based inflation rose to 2.93% in Feb 2019 from 2.76% in the previous month and 2.74% during the same period of the previous year. The WPI Food Index also increased from 1.84% in Jan 2019 to 3.29% in Feb 2019.
- India's trade deficit narrowed to a 17 month low of \$9.60 billion in Feb 2019 from \$14.73 billion in the previous month and \$12.30 billion in the same month of the previous year. Trade deficit narrowed sharply as imports came down 5.41% over the year to \$36.26 billion in Feb 19 from \$38.34 billion in the same month of the previous year. Exports meanwhile increased 2.44% over the year to \$26.67 billion in Feb 19 from \$26.03 billion in the same month of the previous year.

Domestic Equity Market Update

- Indian equity markets closed on a positive note in the week ended Mar 15, 2019. Gains reflected a part of what experts see an election rally. The Election Commission declared Apr 11, 2019, as the start of the general elections. Elections are to be held in seven stages and results will be declared on May 23, 2019. Investors stayed optimistic that the ruling party has high chances of coming back to power. Strength in rupee added to the gains.
- Positive global cues boosted market sentiment. U.S. retail sales data came stronger than expected in Jan 2019 and the U.K. Prime Minister got "legally binding" guarantees from the European Union for the modified Brexit deal. European markets touched 5-month highs in one of the sessions after U.K. lawmakers voted to delay Brexit. China's Premier pledging support for the slowing economy also supported sentiment.
- Markets are hoping for another rate-cut by the Reserve Bank of India (RBI) considering inflation looks in control. However, investors became cautious following rise in retail and wholesale inflation numbers for Feb 2019. Surge in oil prices also restricted the gains.
- On the BSE sectoral front, indices closed on a positive note. S&P BSE Realty was the major gainer, up 6.54% followed by S&P BSE Bankex that grew 5.88%. Gains in realty stocks likely came following reports that a global investment firm expects housing revival is likely towards the end of 2019.
- Banking stocks likely gained on hopes of ruling party at the Centre post the upcoming elections. S&P BSE Oil & Gas and S&P BSE Capital Goods grew 4.51% and 3.60%, respectively. S&P BSE Power and S&P BSE Consumer Durables grew 3.36% and 3.23%, respectively. S&P BSE Healthcare and S&P BSE Auto grew 1.90% and 1.88%, respectively.

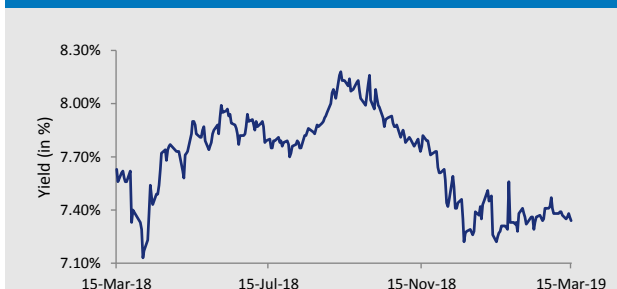
Indian Debt Market Indicators

Broad Indices	15-Mar-19	Week Ago	Month Ago	Year Ago
Call Rate	6.23%	6.15%	6.24%	5.91%
T- Repo	6.22%	6.20%	6.27%	5.85%
Repo	6.25%	6.25%	6.25%	6.00%
Reverse Repo	6.00%	6.00%	6.00%	5.75%
3 Month CP	7.50%	7.70%	7.55%	7.68%
1 Year CP	8.00%	8.60%	8.45%	8.04%
3 Month CD	7.34%	7.26%	7.33%	7.01%
1 Year CD	7.53%	7.69%	7.80%	7.40%

Source: CCIL, Thomson Reuters Eikon * as on Mar 08, 2019; ** as on Mar 01, 2019; @ as on Feb 15, 2019; @@ as on Mar 16, 2018

Broad Indices	15-Mar-19	Week Ago	Month Ago	Year Ago
1 Year AAA Corporate Bond	8.14%	8.16%	8.19%	7.65%
3 Year AAA Corporate Bond	8.25%	8.33%	8.30%	7.94%
5 Year AAA Corporate Bond	8.34%	8.36%	8.46%	8.17%
1 Year G-Sec	6.52%	6.56%	6.55%	6.57%
3 Year G-Sec	6.63%	6.73%	6.79%	7.15%
5 Year G-Sec	6.95%	7.03%	7.13%	7.39%
10 Year G-Sec	7.50%	7.53%	7.58%	7.63%
Forex Reserve (\$ in billion)	402.04*	401.78**	398.27@	421.33@@

10 - Year benchmark G-Sec Movement



Source: Thomson Reuters Eikon

Domestic Debt Market Update

- Initially, bond yields eased on optimism that inflation will stay low but yields soon rose as retail inflation rate for Feb 2019 came in higher than expectation.
- Bond yields fell again after the RBI said that it would inject liquidity for higher duration using foreign exchange swaps in the current month. This would reduce the requirement of bond purchases under open market operation. Yields fell further as stronger than expected demand at the weekly debt auction eased fears of oversupply of government securities in the market.
- Hopes that the Monetary Policy Committee might cut interest rates again in Apr 2019 as retail inflation stayed below the Reserve Bank of India's 4% target added to the gains.
- Yields on the existing 10-year benchmark paper (7.17% GS 2028) fell 3 bps to close at 7.50% from the last week's close at 7.53%, after trading in a range of 7.49% to 7.59%.
- RBI conducted auction of state development loans of 17 state governments for notified amount of Rs. 19,019.44 crore. Total amount accepted was Rs. 19,319.44 crore since Gujarat accepted an additional amount of Rs. 300 crore.

Global Commodity Update

Commodities	15-Mar-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
NYMEX Crude Oil (\$/barrel)	58.34	4.31	-4.61	27.71
Brent Crude Oil (\$/barrel)	67.01	1.99	3.08	23.77
Gold (\$/ounce)	1301.13	0.24	-1.12	1.43
Silver (\$/ounce)	15.28	-0.21	-6.67	-1.31

Source: Thomson Reuters Eikon

Currencies Update

Currency	15-Mar-19	Week Ago	Year Ago
U.S. Dollar	68.94	70.00	64.98
GBP	91.66	91.10	90.56
Euro	78.10	78.66	79.95
100 Yen	61.86	62.96	61.09

Source: Thomson Reuters Eikon

Global Equity Market Performance

Country/Region	Indices	15-Mar-19	% Change (WoW)	% Change (YoY)	% Change (YTD)
U.S.	Dow Jones	25,849	1.57	3.92	10.81
	S&P 500	2,822	2.89	2.74	12.59
U.K.	FTSE	7,228	1.74	1.24	7.43
France	CAC 40	5,405	3.33	2.62	14.26
Germany	DAX	11,686	1.99	-5.34	10.67
Japan	Nikkei 225	21,451	2.02	-1.62	7.18
China	Shanghai Composite	3,022	1.75	-8.18	21.17
Hong Kong	Hang Seng	29,012	2.78	-8.02	12.25
Singapore	Straits Times	3,200	0.13	-9.03	4.28
Russia	RTS Index	1,197	1.46	-4.05	12.25
Brazil	Sao Paulo Se Bovespa	99,137	3.96	16.73	12.80

Source: Thomson Reuters Eikon

Global Bond Yield Update

Indicators	15-Mar-19	Week ago	Month ago	Year ago
U.S. 10 Year Bond yield (%)	2.59	2.63	2.67	2.82
U.K. 10 Year Bond yield (%)	1.21	1.19	1.16	1.44
German 10 Year Bond yield (%)	0.09	0.07	0.10	0.58
Japan 10 Year Bond yield (%)	-0.04	-0.03	-0.02	0.05

Source: Thomson Reuters Eikon

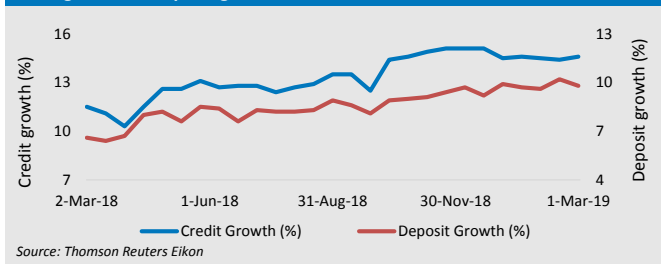
Global Economic Calendar

Economic Events	Release date	Actual	Consensus	Previous
U.S. Retail Sales Advance (MoM) (Jan)	11-Mar	0.20%	0.00%	-1.60%
U.K. GDP (MoM) (Jan)	12-Mar	0.50%	0.20%	-0.40%
U.S. Durable Goods Orders (Jan)	13-Mar	0.40%	-0.40%	1.30%
China Industrial Production YTD (YoY) (Feb)	14-Mar	5.30%	5.60%	6.20%

Source: FX Street; Thomson Reuters Eikon

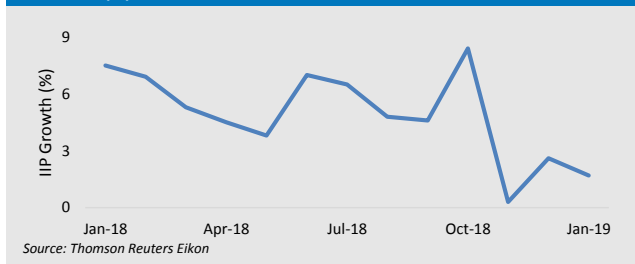
Macro Economic Performance of India

Credit growth vs Deposit growth



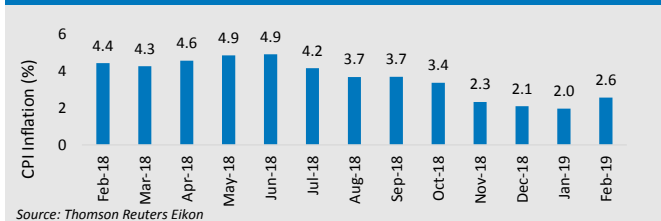
Source: Thomson Reuters Eikon

IIP Growth (%)



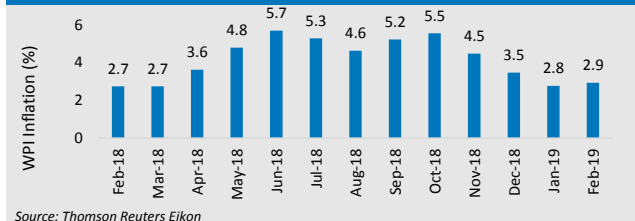
Source: Thomson Reuters Eikon

Retail inflation movement



Source: Thomson Reuters Eikon

Wholesale price inflation movement



Source: Thomson Reuters Eikon

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